

## [Reference] Overview of Consolidated Financial Results for the Third Quarter of FY2022

(Millions of yen)

	3rdQ (Jan - Sep)			Full Year (Jan - Dec)		
	FY2021 (Previous Year)	FY2022 <sup>(4)</sup> (Current Year)	Before application of "Accounting Standard for Revenue Recognition" FY2022	FY2021 (Previous Year)	FY2022 <sup>(4)</sup> (Forecast)	Before application of "Accounting Standard for Revenue Recognition" FY2022
Net Sales	60,668	64,622 —	65,277 [+7.6%]	80,032	92,400 —	93,300 [+16.6%]
Domestic Sales	7,399	6,917 —	6,917 [-6.5%]	9,666	9,800 —	9,800 [+1.4%]
Overseas Sales	53,268	57,704 —	58,360 [+9.6%]	70,366	82,600 —	83,500 [+18.7%]
Operating Profit	9,664	6,288 —	6,943 [-28.2%]	11,093	12,400 —	13,300 [+19.9%]
<Operating Profit Ratio>	<15.9 %>	<9.7 %>	<10.6 %>	<13.9 %>	<13.4 %>	<14.3 %>
Ordinary Profit	8,936	5,872 [-34.3%]	—	10,102	12,500 [+23.7%]	—
<Ordinary Profit Ratio>	<14.7 %>	<9.1 %>	—	<12.6 %>	<13.5 %>	—
Net profit <sup>(1)</sup>	7,741	5,075 [-34.4%]	—	8,586	9,800 [+14.1%]	—
<Net Profit Ratio>	<12.8 %>	<7.9 %>	—	<10.7 %>	<10.6 %>	—
Currency Rate (Exchange Rate)						
US\$	108.50 yen	128.06 yen	—	109.81 yen	126.45 yen	—
EUR	129.87 yen	136.01 yen	—	129.93 yen	135.65 yen	—
Excluding FX impact <sup>(2)</sup>						
Net Sales	—	—	58,892 [-2.9%]	—	—	—
Operating Profit	—	—	7,540 [-22.0%]	—	—	—
ROE <sup>(3)</sup>	41.4%	21.3%	—	35.6 %	30.3 %	—
Basic Earnings Per Share	282.25 yen	185.43 yen	—	312.73 yen	357.58 yen	—
R&D Expenses	3,066	3,039 [-0.9%]	—	4,145	4,162 [+0.4%]	—
Capital Expenditures	1,069	1,071 [+0.1%]	—	1,329	1,558 [+17.2%]	—
Depreciation Expenses	1,198	1,257 [+5.0%]	—	1,612	1,737 [+7.8%]	—
Cash Flows						
Operating Activities	4,207	-3,934	—	4,929	—	—
Investing Activities	-545	-791	—	-803	—	—
Financing Activities	-5,535	4,953	—	-6,071	—	—
Cash and Cash Equivalents at end of period	8,787	8,201	—	8,781	—	—
Sales by product						
Keyboards	18,584	20,820 —	21,021 [+13.1%]	24,792	30,900 —	31,100 [+25.4%]
Percussion & Wind Instruments	14,524	13,953 —	14,081 [-3.0%]	19,053	19,800 —	20,000 [+5.0%]
Guitar-related Products	14,782	16,108 —	16,290 [+10.2%]	19,093	22,400 —	22,600 [+18.4%]
Creation-related Products & Services	7,706	8,793 —	8,891 [+15.4%]	10,122	12,100 —	12,300 [+21.5%]
Video & Pro Audio	3,127	2,950 —	2,979 [-4.7%]	4,282	4,400 —	4,500 [+5.1%]
Other	1,943	1,996 —	2,013 [+3.6%]	2,689	2,800 —	2,800 [+4.1%]
Sales by region						
Japan	7,399	6,917 —	6,917 [-6.5%]	9,666	9,800 —	9,800 [+1.4%]
North America	19,809	23,214 —	23,601 [+19.1%]	25,959	31,300 —	31,800 [+22.5%]
Europe	19,061	18,160 —	18,399 [-3.5%]	24,958	27,600 —	28,000 [+12.2%]
China	6,092	6,406 —	6,406 [+5.2%]	8,673	9,700 —	9,700 [+11.8%]
Other	8,306	9,922 —	9,952 [+19.8%]	10,775	14,000 —	14,000 [+29.9%]

[Percentage in square bracket indicates year-on-year change and is rounded to one decimal place.]

(\*1) "Net Profit" above refers to "Profit attributable to owners of parent"

(\*2) "Excluding FX impact" are the results recalculated by the exchange rates applied to the previous fiscal year.

(\*3) "ROE" is calculated on an annually adjusted basis.

(\*4) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the fiscal year ending December 31, 2022.

Net sales and Operating profit of the previous fiscal year do not reflect this standard. Accordingly, year-on-year changes for net sales and operating profit against the previous fiscal year are not presented.

Consolidated financial forecasts are subject to decisions and suppositions based on the latest information available at the timing of releasing this material. Accordingly, actual consolidated results may differ from the forecasts due to various factors.